45TH CONGRESS, 2d Session. } HOUSE OF REPRESENTATIVES. { MIS. DOC. No. 27.

MEMORIAL

OF THE

CHAMBER OF COMMERCE OF THE STATE OF NEW YORK,

IN REGARD TO

The proposed silver bill.

FEBRUARY 8, 1878.—Referred to the Committee on Coinage, Weights, and Measures and ordered to be printed.

To the honorable the Senate and House of Representatives of the United States of America in Congress assembled:

May it please your honorable bodies:

The Chamber of Commerce of the State of New York respectfully represents to the Senate and House of Representatives of the United States in Congress assembled, that at a regular meeting of the chamber, held on the 7th day of February instant, the following preamble and resolution were adopted and ordered to be engrossed in the form of a memorial, and, the same having been duly executed by the officers of the chamber, to be transmitted to Congress, viz:

Whereas among the powers delegated to the Congress of the United States are the following, viz:

To coin money, "regulate" the value thereof, and of foreign coin, and fix the standard of weights and measures.

And a corresponding duty is implied in the grant of the power to "regulate" the value of money; and, in pursuance of this power, Congress did, in the year 1837, reduce the weight of the silver dollar, then a "legal tender," from 416 to 412½ grains weight.

And whereas, in the year 1873, during a temporary advance in the value of silver, it being deemed expedient to readjust the relation of silver to gold by regulating the weight of the silver dollar, it was resolved, as an alternative, to stop the coinage of the silver dollars of the weight of 412½ grains, and thus gold became the only standard of value in the United States as practically it had been before.

And whereas, at the recent extra session of Congress, the House of Representatives passed a bill known as the "Bland silver bill," which bill is now pending in the Senate of the United States; and, it is the object of this bill to make a silver dollar of the weight of 412½ grains a full legal tender for the discharge of all obligations, public and private, as it seems to this chamber, in disregard of the duty implied in the powers granted to Congress, and the enactment of such a law will seriously disturb the confidence which has hitherto been felt at home and abroad in the good faith of the United States: Now, therefore,

Be it and it is hereby resolved, That this chamber will and does most earnestly remonstrate against the proposed law, on the following grounds, viz:

1st. That it is opposed to the spirit, if not to the letter, of the Constitution.

2d. That it is *not* possible to have two standards of value in the United States, one of silver and one of gold, when other nations are limited to one, because the metal disused by other nations will fluctuate in price, and these fluctuations will necessitate a constant change in the weight, subjecting the user to a false measure.

3d. That it is not right to make 412½ grains of silver a standard of value for a dollar, when, at the present time, 455 grains are but the equivalent of our gold dollar, which remains, as it has been for so many years, an accepted standard.

4th. That it is not wise to separate ourselves from other civilized nations of the world by adopting a metal which must become our sole standard and be subject to unceasing fluctuations at home, because it will always be subject to change in other countries with which we have intercourse, and the danger of fluctuation is aggravated by the prospect of increased supplies of silver from South America.

5th. That gold is compact and convenient as a measure of value and a medium of exchange, and silver is not.

6th. That it is inexpedient and unwise to force an exchange of $150,000,000 of gold, now in the United States Treasury, for a like amount of bonds held abroad, under circumstances so prejudicial to the national honor and the national interest.

7th. That it is wrong to inflict on our national banks, our savings institutions, and our life, fire, and trust companies, as well as our marine insurance companies, a loss of ten per cent., thus jeoparding the interests involved in all these institutions, and even impairing the security of those who hold bills of our national banks, the failure of some of which is announced from day to day. Such action is to be deprecated, because destined, in the end, to injuriously affect the working classes, the widow, and the orphan.

8th. That a law making silver of 412½ grains weight a dollar will necessarily defeat resumption in 1879, demonetizing from $150,000,000 to $200,000,000 gold, if not exported, which cannot be replaced with silver coin in less than four years.

And the Chamber of Commerce of the State of New York respectfully submits to the Senate and House of Representatives of the United States in Congress assembled the foregoing as valid objections to a law the agitation of which has wrought most unfavorably upon the commercial interests of our city, retarding recovery from the effects of the revulsion of 1873 by extending the distrust which was before limited to individuals, corporations, and States to the United States Government itself.

And your memorialists pray that regard may be had to the views as now presented.

[SEAL.]

J. D. BABCOCK,
President.
GEORGE WILSON,
Secretary.

NEW YORK, *February* 7, 1878.